

## Friday 21<sup>st</sup> April 2017

08:00 – 08:50	<b>Registration &amp; Refreshments</b>
08:50 – 09:00	<b>Welcome by the Head of the Department</b> Costas Karfakis, University of Macedonia

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09:00 – 10:00	<b>Keynote Speech</b> Gikas Hardouvelis, University of Piraeus Chair: Costas Karfakis Room: A
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10:00 – 12:00	<b>Parallel Sessions</b> – Groups A1, B1, C1
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### A.1 Macroeconomics I

Chair: Kostas Mouratidis  
Room: A

- The Macroeconomics Outcome of Oil Shocks in the Small Eurozone Economies.*  
**Antonio Ribba** (University of Modena and Reggio Emilia, Italy)
- Strategic interactions between non-atomistic wage setters, fiscal policy and asset markets in a NK DSGE model: Does it really matter for monetary policy?*  
Moïse Sidiropoulos and **Xakousti Chrysanthopoulou** (Aristotle University of Thessaloniki, Greece)
- Tax Elasticities and the Macroeconomic Effects of Fiscal Policy in Greece.*  
**Andreas Zervas** (Hellenic Republic, Ministry of Finance, General Directorate of Economic Policy, Athens, Greece)
- The Risk-Taking Channel in the US: A GVAR Approach.*  
Raslan Alzuabi (University of Sheffield, UK), Mustafa Caglayan (Heriot-Watt University, UK) and **Kostas Mouratidis** (University of Sheffield, UK)

### B.1 Applied Economics

Chair: Jerzy Konieczny  
Room: B

- The Changing Returns to Crime: Do Criminals Respond to Prices?*  
Mirko Draca (University of Warwick), **Theodore Koutmeridis** (University of Glasgow, UK), Stephen Machin (LSE)



# AMEF 2017 Conference Programme

Department of Economics, University of Macedonia, 1st floor  
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## **2. Search, Costly Price Adjustment and the Frequency of Price Changes – Theory and Evidence.**

**Jerzy D. Konieczny** (Wilfrid Laurier University, Canada) and **Andrzej Skrzypacz** (Stanford University, US)

## **3. The Relation between Political Interference and Corporate Decisions within SOEs.**

**Tanja Kuzman** (University of Sheffield, UK), **Oleksandr Talavera** (Swansea University, UK) and **Sotirios K. Bellos** (University of Sheffield, UK)

## **4. Local formal inter-personal networks and SMEs internationalisation: Empirical evidence from the UK Longitudinal Small Business Survey.**

**Bochra Idris** and **George Saridakis** (Kingston University, UK)

### **C.1 Applied Econometrics**

Chair: **Haris Giannakidis**

Room: C

#### **1. Decision-Based Econometric Modelling for Portfolio Investments.**

**Yannis Biliadis**, **Haris Giannakidis** and **Spyros Skouras** (Athens University of Economics and Business, Greece)

#### **2. Black swan swarms: when breaks in stock returns shape the frequency of the highly improbable.**

**Vasiliki Chatzikonstanti** and **Michail Karoglou** (Aston University, UK)

#### **3. Volatility Driven Capital Flows in Emerging Market Economies.**

**Jan-Philipp Dueber** (University of Kent, UK)

12:00 – 12:15

**Coffee Break**

12:15 – 14:15

**Parallel Sessions – Groups A2, B2**

### **A.2 Political Economy and Growth**

Chair: **Dimitrios Xefteris**

Room: A

#### **1. Economic Insecurity and Political Stability: A Case for Growth-Targeting Systemic Vote.**

**Konstantinos Matakos** (Kings College London, UK) and **Dimitrios Xefteris** (University of Cyprus, Cyprus)

#### **2. Economic Growth, Financial Development and Democracy: An Empirical Study on Developing Countries.**

**Zhenxiong Li** and **Hilary Ingham** (University of Lancaster, UK)

**3. Asymmetries in monetary policy transmission and inequality: The housing channel in Italy and Spain.**

**Chrysoula Papalexatou** (European Institute, London School of Economics, UK)

**4. A tale of two party families: The determinants of the European far right vote.**

**Costas Roumanias** (Athens University of Economics and Business, Greece)

## B.2 Financial Economics I

Chair: Konstantinos Vasilopoulos

Room: B

**1. Which combination of fiscal and external imbalances to determine the long-run dynamics of sovereign bond yields?**

Mélika Ben Salem (Université Paris-Est, France) and **Barbara Castelletti** (Banque de France, France)

**2. Unit Root Testing for Explosive Behaviour using Covariates.**

**Ioannis Korkos**, Sam Astill and Neil Kellard (University of Essex, UK)

**3. Speculative Bubbles in the Chinese Stock Market: Evidence from Dual-listed Stocks.**

**Konstantinos Vasilopoulos** and Efthymios G. Pavlidis (Lancaster University, UK)

**4. How REIT's Return Tells about Investor's Expectation.**

**Yishuang Xu** (University of Manchester, UK) and Hon Chung Yim Yin (Legislative Council member of Hong Kong)

**14:15 – 15:30 Lunch** (University Restaurant)

**15:30 – 16:30**

**Keynote Speech**

Konstantinos Theodoridis, Bank of England

Chair: Theodore Panagiotidis

Room: A

**16:30 – 18:30**

**Parallel Sessions** – Groups A3, B3, C3

## A.3 International Economics

Chair: Costas Karfakis

Room: A

**1. Spatial Price Transmission in the Cane Sugar Market.**

**Abel T. Kahuni** and Dimitrios Paparas (Harper Adams University, UK)

**2. *The predictive content of financial cycle and leverage for output fluctuations in Greece.***

Costas Karfakis and **Eftychia Karfaki** (University of Macedonia, Greece)

**3. *Contagion Effects in South-East Europe Stock Markets.***

**Dragan Tevdovski** (Ss. Cyril and Methodius University, Skopje), Viktor Stojkoski (Macedonian Academy of Sciences and Arts, Skopje)

**4. *The dynamic linkages between food prices and oil prices. Does asymmetry matter?***

**Achillefs Karakotsios**, Nikolaos Kroupis and Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece)

## B.3 Applied Economics II

Chair: Theodoros Arvanitopoulos

Room: B

**1. *Is Thirlwall's Law still Relevant? A Panel Empirical Analysis on Latin American Countries ?***

**Theodoros Arvanitopoulos** (University College London, UK)

**2. *The global recession and the shift to Re-shoring: Myth or reality?***

**Agelos Delis** (Aston Business School, UK), Nigel Driffield (Warwick Business School, UK) and Yama Temouri (Aston Business School, UK)

**3. *Firm heterogeneity and asymmetric trade with a transport sector: Implications of trade liberalisation.***

Hector F. Calvo Pardo (University of Southampton, UK) and **Nicholas-Joseph Lazarou** (University College London, UK)

**4. *New Economics for the Energy-Growth nexus; A global overview.***

**Angeliki N. Menegaki** (Hellenic Open University, Komotini, Greece)

## C.3 GARCH Models

Chair: Stilianos Fountas

Room: B

**1. *Does macroeconomy contain explanatory information on stock market volatility? A survey from GARCH-MIDAS model.***

**Wei Liu** (University of Manchester, UK)

**2. *Quality or quantity of news? Novel tests on the asymmetric relationship between exchange rates and stock markets and the role of firm size.***

George Halkos (University of Thessaly, Greece), Vassilios Babalos (Technological Educational Institute of Peloponnese, Greece), **Athanasios Koulakiotis** (University of Macedonia, Greece)

### 3. *Currency Contagion and Spillovers: Evidence from Five Exchange Rate Regimes based on mixed-DCC-GARCH-Copulas and Bayesian TVP-FAVAR.*

**Nikolaos Antonakakis** (University of Portsmouth, UK), David Gabauer (Webster Vienna Private University, Austria)

### 4. *Is Output Growth Related to its Uncertainty? Evidence using Eight Centuries.*

Don Bredin (University College Dublin, Ireland), **Stilianos Fountas** (University of Macedonia, Greece) and Christos Savva, (Cyprus University of Technology, Cyprus)

18:30 – 18:45

**Coffee Break**

18:45 – 20:45

**Parallel Sessions** – Groups A4, B4, C4

#### A.4 Growth and Local Development

Chair: T. Huw Edwards

Room: A

##### 1. *Aid Effectiveness: Reassessing the Conditionality Hypothesis.*

Mustapha Douch (Loughborough University, UK), **T. Huw Edwards** (Loughborough University, UK), Todd Landman (University of Nottingham, UK) and Sushanta Mallick (Queen Mary University of London, UK)

##### 2. *Transborder Ethnic Kin and Regional Prosperity: Evidence from Nighttime Light Intensity in Africa.*

Christophe Muller and **Pierre Pecher** (Aix-Marseille University, France)

##### 3. *Microeconomic determinants of private retirement savings: the case of Tunisia.*

**Houda Graiet** and Faouzi Jilani (University of Tunis, Tunisia)

##### 4. *Gender differences in financial inclusion: Central and South Eastern Europe.*

**Tanja Broz** and Valerija Botrić (The Institute of Economics, Croatia)

#### B.4 Uncertainty

Chair: Theologos Pantelidis

Room: B

##### 1. *Structural Reforms and Uncertainty.*

**Myrto Oikonomou** (University of Oxford, UK)

##### 2. *Investment Decisions and Macroeconomic Uncertainty: Firm Level Evidence from Greece.*

Theodore Panagiotidis (University of Macedonia, Greece) and **Panagiotis Printzis** (University of Macedonia, Greece)

**3. Assessing Bank Efficiency and Stability.**

**Konstantinos N. Baltas** (London School of Economics, UK)

**4. Bank Condition Index: a new measure of systemic risk.**

Eliana Angelini and **Matteo Foglia** (University of Pescara, Italy)

## C.4 Macroeconomics II

Chair: Constantinos Katrakilidis

Room: C

**1. A threshold model for the spread.**

**Dimitris Hatzinikolaou** and Georgios Sarigiannidis (University of Ioannina, Greece)

**2. The Effects of an Oil Shock on a Small Open Economy with Financial Frictions: a Bayesian Approach.**

**Caraiani Petre** (Institute for Economic Forecasting, Romanian Academy, Romania)

**3. To Be or Not to Be a Member of an Optimal Currency Area? New Evidence from the ERM1 Period.**

Nikolaos Antonakakis (University of Portsmouth, UK), **David Gabauer** (Webster Vienna Private University, Austria)

**4. Oil prices and exchange rates affect the US stock market? New evidence from the asymmetric cointegration approach.**

**Panagiotis Rafailidis**, Constantinos Katrakilidis and Nikos Thomaidis (Aristotle University of Thessaloniki, Greece)

## Saturday 22<sup>nd</sup> April 2017

08:30 – 09:00

**Registration**

09:00 – 10:00

**Keynote Speech: Structural Semiparametric Threshold Regression**

Thanasis Stengos, University of Guelph

Chair: Stilianos Fountas

Room: A

10:00 – 12:00

**Parallel Sessions** – Group A5, B5, C5

### A.5 Macroeconomics III

Chair: Panagiotis Konstantinou

Room: A

**1. Okun Law Asymmetry: Copula based evidence from G7 countries.**

Nikos Benos (University of Ioannina, Greece) and **Athanassios Stavrakoudis** (University of Ioannina, Greece)

**2. Re-examining Okun's Law in U.S. Does asymmetry matter?**

A. Gymnopoulos, A. Poulakis, **N. Chatzarakis** and C. Katrakilidis (Aristotle University of Thessaloniki, Greece)

**3. Inflation Expectations and Consumer Spending Attitudes during Deflationary Periods: Cross-Sectional Evidence.**

Konstantinos Drakos (Athens University of Economics and Business, Greece) and **Panagiotis Konstantinou** (Athens University of Economics and Business, Greece)

**4. Openness, Inflation Dynamics and Output-Inflation Trade-Offs.**

**Dimitrios Bakas** (Nottingham Business School, Nottingham Trent University, UK) and Georgios Chortareas

### B.5 Financial Economics II

Chair: Periklis Boumparis

Room: B

**1. Intertemporal Diversification of the Swedish Municipal Debt Portfolio.**

**David Knezevic** (School of Business, Örebro University, Sweden)

**2. Economic policy uncertainty and credit rating decisions: Panel quantile evidence from the Eurozone.**

**Periklis Boumparis** (University of Liverpool, UK), Costas Milas (University of Liverpool, UK) and Theodore Panagiotidis (University of Macedonia, Greece)

### 3. *Financial literacy as a shield against contagion.*

**Orestis Vravosinos** (University of Macedonia, Greece)

### 4. *A centralized sophisticated capital framework & a data standard to build further trust.*

Dimitris Karyampas (Open Data Institute Athens, Greece) and **Michalis Vafopoulos** (Software and Knowledge Engineering Laboratory, IIT, NCSR-Demokritos, Greece)

## C.5 Theory

Chair: Ioannis N. Pinopoulos

Room: C

### 1. *Collusion and Antitrust Enforcement in Media Markets.*

**Konstantinos Charistos** (University of Macedonia, Greece)

### 2. *Vertical integration and upstream horizontal mergers.*

**Ioannis N. Pinopoulos** (University of Macedonia, Greece)

### 3. *International Environmental Agreements - The Impact of Heterogeneity among Countries.*

Effrosyni Diamantoudi (Concordia University, Canada), **Eftichios Sartzetakis** (University of Macedonia, Greece), Stefania Strantza (Concordia University, Canada)

### 4. *On the Optimal Choice of Income and Consumption Taxes.*

**Anastasios Rizos** (Athens University of Economics and Business, Greece)

12:00 – 12:15

**Coffee Break**

12:15 – 14:15

**Parallel Sessions** – Groups A6, B6, C6

## A.6 Households

Chair: Georgios Bampinas

Room: A

### 1. *The impact of disaggregated social capital on household electricity intensity across Croatian regions.*

**Djula Borozan** (University of Osijek, Croatia) and Mirjana Radman Funaric (Polytechnic in Pozega, Croatia)

### 2. *Are household consumption decisions affected by past due unsecured debt? Theory and evidence.*

**Alexandros P. Bechlioulis** (University of Piraeus, Greece), Sophocles N. Brissimis (Hellenic Republic, Ministry of National Defense, Greece)



**3. A study of the relationship between economic growth and environmental quality and its effect in stochastic convergence in health quality. An empirical analysis in developing countries.**

**Dimitrios Dimitriadis** and Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece)

**4. Applying the Theory of Planned Behaviour (TPB) in saving behaviour of Pomak households.**

**Nikolaos Satsios** (University of Nicosia, Cyprus)

## B.6 Applied Economics III

Chair: Theodore Panagiotidis

Room: B

**1. Economy and Divorces: Their Impact over Time on the Self-Employment Rates in Spain.**

**George Saridakis** (Kingston University, UK), Anne-Marie Mohammed (The University of the West Indies, Trinidad), Jesús M. García Iglesias (University of Extremadura, Spain) and Rebeca I. Muñoz-Torres (Westminster University, UK)

**2. Demographic Change and Labor Mobility**

**Marius Bickmann** (TU Dortmund, Germany)

**3. Macroeconomic Effects of Loan Supply Shocks: Distinguishing between Business and Household Loans.**

**Daniel Bierbaumer** (DIW Berlin Graduate Center, Germany)

**4. Revisiting the macroeconomic effects of reallocation shocks.**

**E. Gkiourkas** (University of Macedonia, Greece), T. Panagiotidis (University of Macedonia, Greece), G. Pelloni (Univ. Bologna and RCEA, Italy)

## C.6 Economic Policy

Chair: Eleni Dalla

Room: C

**1. Monetary Policy Implications on the Investment Decision: Do Economies of Scope in the Banking Sector Matter?**

**Eleni Dalla** and Erotokritos Varelas (University of Macedonia, Greece)

**2. Econometric analysis of the abnormal returns in national currencies, caused by referendums.**

**Nikolas Gasparis** (University of Macedonia, Greece)

**3. Stimulating stagnant economies through accurate economic policies.**

**Octavia Cercez** (Interdisciplinary Center for Economics and Law)

**4. Evidence for Non-Linear Causality between Public Spending and Income In Egypt.**  
**Dimitrios Paparas** (Harper Adams University, UK), Christian Richter (German University in Cairo, Egypt) and Noha Abdelkader Ghazy (German University in Cairo, Egypt)

**14:15 – 15:30 Lunch (University Restaurant)**

**15:30 – 16:30 Keynote Speech**  
 Elias Papaioannou, London Business School  
 Chair: Elias Katsikas  
 Room: A

**16:30 – 18:30 Parallel Sessions – Groups A7, B7**

## A.7 Financial Economics III

Chair: G. Bampinas  
 Room: A

- 1. The term structure of interest rates as predictor of stock-market uncertainty.**  
**Athanasios Triantafyllou** (University of Athens, Greece)
- 2. CVA Capital Requirements under the new Regulation FRTB Framework: A Comparative Study.**  
 Othmane Kettani (University Paris 1 Panthéon-Sorbonne, France), **Constantin Mellios** (University Paris 1 Panthéon-Sorbonne, France) and Adil Reghai (Head of Quantitative Research Equity and Commodities Derivatives, France)
- 3. Time-frequency linkages and co-movements between the euro and european stock market: A continuous wavelet analysis.**  
**Timotheos Paraskevopoulos** and Peter N. Posch (TU Dortmund, Germany)
- 4. Cross-country asymmetries in Fiscal Policy: Evidence from the eurozone.**  
 Marien Ferdinandusse (ECB), Georgios Palaiodimos (ECB), **Panagiotis Politsidis** (University of Surrey, UK)

## B.7 Banking

Chair: Stefanos Papadamou  
 Room: B

- 1. The Role of Banking Sector on Debt Dynamics.**  
 Christos Karpets (University of Macedonia, Greece), **Stefanos Papadamou** (University of Thessaly, Greece) and Erotokritos Varelakis (University of Macedonia, Greece)



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**2. Central Bank Independence and the Interest Rate Channel: Evidence from Emerging Economies.**

Stephanos Papadamou (University of Thessaly, Greece), Eleftherios Spyromitros (DUTH, Greece) and **Andreas Tampakas** (Democritus University of Thrace, Greece)

**3. Is There an Optimal level of Credit Expansion? The role of monetary policy.**

**Eleftherios Spyromitros** and Panagiotis Tsintzos (Democritus University of Thrace, Greece)

**4. Tournament incentives and age heterogeneity.**

Oleksandr Talavera (Swansea University, UK), Shuxing Yin (University of Sheffield, UK) and **Mao Zhang** (University of Sheffield, UK)

18:30 – 18:45

**Concluding Remarks**